

EXHIBIT B

**DECLARATION OF MARC A. LEVINSON
IN SUPPORT OF
ORRICK, HERRINGTON & SUTCLIFFE LLP'S
FIRST INTERIM FEE APPLICATION
(JUNE 1, 2006 THROUGH JULY 31, 2006)**



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Task B130 – Asset Disposition & Sales

06/08/06	J. Hermann	Further extensive review and analysis of materials available on loans in which Diversified Fund is whole or partial owner in order to determine action plan for collection of the same.	1.90	1,083.00
06/09/06	J. Hermann	Review and analysis of file materials and pleadings in connection with the loan collection issues.	0.60	342.00
06/16/06	K. Neureiter	Research and review cases re interim distribution.	4.80	1,800.00
06/17/06	K. Neureiter	Confer with M. Levinson re background and strategy re to interim distributions.	0.50	187.50
06/17/06	M. Levinson	Long telephone conversation with K. Neureiter re the June 15th meetings, re the 10-90 loan and re other background information in connection with her assignment to research interim distributions.	0.50	280.00
06/19/06	K. Neureiter	Continue research of interim distribution issues.	0.80	300.00
06/20/06	K. Neureiter	Conduct research and review results related to interim distribution.	3.80	1,425.00
06/21/06	K. Neureiter	Continue research and review results re interim distribution.	2.70	1,012.50
06/22/06	K. Neureiter	Research interim distribution for equity holders.	2.40	900.00
06/22/06	K. Neureiter	Confer with M. Levinson re interim distribution, background and strategy going forward.	0.70	262.50
06/22/06	K. Neureiter	Review various emails from J. Hermann re interim distribution and drafting objection to proof of claim.	0.40	150.00
06/22/06	K. Neureiter	Confer with J. Hermann re interim distribution, background and drafting objection to proof of claim.	0.40	150.00
06/22/06	M. Levinson	Long telephone conversation K. Neureiter re researching interim distributions.	0.60	336.00
06/23/06	K. Neureiter	Continue research re interim distribution.	3.60	1,350.00
06/25/06	K. Neureiter	Continue review of cases re interim distribution.	1.20	450.00



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06/26/06	M. Levinson	Telephone conversation with K. Neureiter re her research regarding a possible interim distribution to Diversified investors (.20); email memorandum from E. Karasik re sharing such research and email K. Neureiter re the same (.10).	0.30	168.00
06/26/06	K. Neureiter	Confer with M. Levinson re status of research on interim distribution (.20); continue research and review results looking at interim distribution using different strategy (2.40).	2.60	975.00
06/27/06	K. Neureiter	Confer with C. Pajak per M. Levinson re interim distribution research results.	0.30	112.50
06/27/06	K. Neureiter	Draft email to M. Levinson re call with C. Pajak.	0.20	75.00
06/27/06	K. Neureiter	Confer with M. Levinson re results from call with C. Pajak.	0.20	75.00
06/27/06	M. Levinson	Telephone conversation with K. Neureiter re her calling counsel for the First Trust Committee re her interim distribution research (.10); review K. Neureiter email memorandum re her telephone conversation with C. Pajak re the same and telephone conversation with K. Neureiter re the same (.20).	0.30	168.00
06/28/06	K. Neureiter	Review all cases and draft legal analysis outline re interim distribution.	2.60	975.00
06/29/06	K. Neureiter	Confer with M. Levinson re legal analysis re interim distribution and case status.	0.10	37.50
06/29/06	K. Neureiter	Finalize and review outline of legal analysis re interim distribution.	0.60	225.00
06/29/06	M. Levinson	Telephone conversation with K. Neureiter re her research on interim distributions.	0.10	56.00
<i>B130 – Asset Disposition & Sales Total</i>			<i>32.20</i>	<i>12,895.50</i>

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Jeffery D. Hermann	2.50	570.00	1,425.00
Marc A. Levinson	1.80	560.00	1,008.00
Kimberly E. Neureiter	27.90	375.00	10,462.50
Total All Timekeepers	32.20	\$400.48	\$12,895.50



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Task B152 – Meetings & Communications with other Committees

06/01/06	M. Levinson	Long telephone conversation with J. Davidson, E. Karasik and L. Ernce re background and numerous next steps matters in light of Orrick having been selected as Diversified Committee counsel.	0.60	336.00
06/01/06	L. Ernce	Telephone conference with J. Davidson, E. Karasik and M. Levinson re case background and retention of Orrick as lead counsel.	0.60	279.00
06/05/06	L. Ernce	Participate in meeting with debtors and committees (2.50); conference with S. Katz, R. Worthen and counsel for First Trust Committee about various matters after meeting including possibly sharing financial advisors between two fund committees (.20).	2.70	1,255.50
06/06/06	M. Levinson	Long telephone conversation with E. Karasik and L. Ernce re background, status and strategic issues relating to the Diversified Committee and the First Trust Committee.	0.70	392.00
06/06/06	L. Ernce	Telephone conference with E. Karasik and M. Levinson re case background and issues common to both fund committees, including possible strategies.	0.70	325.50
06/08/06	L. Ernce	Review email from A. Parlen re form of joint defense/common interest agreement with First Trust Committee (.10); review and revise such draft agreement (.50); review and exchange emails re contacts with BMC about setting up individual websites for each committee (.20); email to A. Parlen re revisions to draft agreement subject to Diversified Committee approval (.10).	0.90	418.50
06/12/06	M. Levinson	Long telephone conversation with J. Davidson and E. Karasik with L. Ernce re background and re matters of interest to both fund committees.	0.40	224.00



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06/12/06	L. Ernce	Exchange emails re setting up meetings with debtors and other committees and re status of signing of confidentiality agreement by all committees except direct lenders (.10); telephone conference with E. Karasik, J. Davidson and M. Levinson re case background and related matters (.40); email to J. Davidson and E. Karasik re revised draft joint defense agreement (.10); review debtors' objection to joint protocols motion and their position in light of direct lenders' failure to reach agreement on confidentiality agreement and draft email memo to M. Levinson outlining debtors' position and possible response (.20); review A. Jarvis email to committee counsel re proposed joint meeting after Thursday's hearings and M. Levinson response (.10).	0.90	418.50
06/13/06	M. Levinson	Exchange email memoranda with E. Karasik re the upcoming meeting of the fund committees with the debtor (.10); telephone conversation with E. Karasik with L. Ernce re a number of matters, including a possible DIP financing meeting (.30).	0.40	224.00
06/14/06	L. Ernce	Exchange emails with C. Pajak and E. Karasik re filing responses to motions today (.10); telephone conference with A. Loraditch re logistics re same (.10).	0.20	93.00
06/15/06	L. Ernce	Attend telephonic conference call meeting of Diversified and First Trust committees with debtors.	1.00	465.00
06/16/06	L. Ernce	Review and exchange emails with other committees and debtors re upcoming all-hands conference call.	0.10	46.50
06/16/06	J. Hermann	Prepare for and participate in conference call with First Trust Committee re DIP financing and related matters.	0.90	513.00
06/16/06	M. Levinson	Email memorandum to the debtors and to counsel for all committees re scheduling a conference call for June 19th (.20); review follow-up email memoranda re upcoming all hands call on June 19th from S. Freeman and T. Allison (.10).	0.30	168.00



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06/17/06	M. Levinson	Follow-up email memorandum to professionals for the debtor and all the committees re scheduling the June 19th all-hands call and exchange follow-up email memoranda with R. Charles, M. Tucker, D. Aulabaugh and others (.30); review additional short responses re the June 19th all-hands call, and send a follow-up email memorandum to counsel for the debtors and the committees (.20).	0.50	280.00
06/17/06	L. Ernce	Review exchanges of emails re upcoming all-hands conference call with debtors and other committees.	0.10	46.50
06/19/06	L. Ernce	Telephone conference with E. Karasik and M. Levinson re fund committees' positions on motions on calendar this week (.20); conference call among the professionals for the four committees and the debtors (1.00); exchange emails with A. Parlen re status of joint defense agreement between two fund committees (.10).	1.30	604.50
06/19/06	M. Levinson	Telephone conversation with E. Karasik and L. Ernce re the matters on calendar for June 21st.	0.20	112.00
06/19/06	M. Levinson	Long conference call among the professionals employed by the debtors and the four committees.	1.00	560.00
06/20/06	L. Ernce	Review and/or exchange emails with other committee counsel re proposed form of orders on Ronning motion, motion to lift stay by certain direct lenders (.20); review and respond to email from A. Parlen re status of approval of joint defense/common interest agreement between two fund committees and review finalized version of agreement from A. Parlen (.20); review exchanges of emails re tomorrow's hearings and attempts to schedule meetings (.10); telephone conference with E. Karasik re various status matters (.10).	0.60	279.00
06/21/06	M. Levinson	Conference with E. Karasik re today's hearings and meetings and re next steps.	0.50	280.00
06/22/06	L. Ernce	Review multiple email exchange among debtors and committees re setting up all-hands meeting for next week, meeting logistics and topics to be discussed.	0.20	93.00



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06/23/06	L. Ernce	Multiple exchanges of emails with debtors and other committees re forms of order on joint protocols motion, PDG order and Ronning & Alexander motion (.20); review and exchange emails with debtors and other committees re next week's all-hands meeting on Tuesday and Thursday (.20) review E. Karasik letter requesting that debtors allocate professional fees among the estates (.10).	0.50	232.50
06/23/06	M. Levinson	Telephone conversation with E. Karasik re structuring and organizing the June 29th all-hands meeting or conference call (.10); follow-up telephone conversation with E. Karasik re the same, and voicemail message to A. Jarvis with E. Karasik re the same (.20).	0.30	168.00
06/26/06	M. Levinson	Exchange a series of email memoranda with E. Karasik re arranging a call with A. Jarvis re next steps (.20); long telephone conversation with E. Karasik re the foregoing and re next steps (.40).	0.60	336.00
06/26/06	L. Ernce	Review and exchange email with counsel for other committees re upcoming meetings (.10); review emails re moving hearing on interim fee procedures motion to August 4 hearing (.10).	0.20	93.00
06/27/06	M. Levinson	Exchange a series of email memoranda with various counsel and others re the upcoming all-hands conference call with the debtors and all committees (.20); long all-hands call with the debtors and all committees (mostly but not all professionals) re a wide range of issues including future communications and meetings, re the upcoming investor information and re upcoming motions (.90).	1.10	616.00
06/27/06	L. Ernce	Participate in telephone conference with debtors and all four committees re various status and strategy issues including investor statements and motions to be filed by debtors (1.00); telephone conference with M. Levinson and M. Tucker re same (.30).	1.30	604.50



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06/28/06	M. Levinson	Long telephone conversation with E. Karasik re my call of last night with A. Jarvis, re the upcoming call between the Diversified Committee professionals and the debtors' professionals, re tomorrow's all-hands call and re related strategic and status matters.	0.30	168.00
06/29/06	M. Levinson	Review A. Jarvis email memorandum in preparation for the upcoming conference call and review L. Ernce follow-up email memorandum re the same (.10); very long conference call among the debtors, members of all four committees (including R. Worthen, J. McGimsey, T. Lawyer and S. Katz, for part) and professionals for all constituencies re the investor statements, the impending motion to distribute to investors (3.00).	3.10	1,736.00
06/29/06	L. Ernce	Participate in conference call with debtors and other three committees re debtors' books and records, schedules and statements, motion to distribute funds, investor statements and related matters (3.00); review email and initial draft of due diligence list prepared by First Trust Committee (.20).	3.20	1,488.00
<i>B152 – Meetings & Communications with other Committees Total</i>			<i>25.40</i>	<i>12,855.50</i>

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	14.50	465.00	6,742.50
Jeffery D. Hermann	0.90	570.00	513.00
Marc A. Levinson	10.00	560.00	5,600.00
Total All Timekeepers	25.40	\$506.12	\$12,855.50



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Task B153 – Meetings & Communications with the Committee or members of the Committee

06/01/06	M. Levinson	Exchange email memoranda re background and next steps with R. Mason, counsel to G. Kantor (.10); review a series of S. Katz email memoranda re some of the issues facing the debtors and the committees (.10).	0.20	112.00
06/01/06	L. Ernce	Obtain, review and email to Diversified Committee the latest loan summary filed by debtors (.20); review S. Katz email re her comparison of loan summary to prior, and brief conference with M. Levinson re same (.10).	0.30	139.50
06/02/06	M. Levinson	Exchange a series of email memoranda re the addition and deletion of Diversified Committee members (.10); review a series of email memoranda re the addition and deletion from L. Ernce and from several members of the Diversified Committee, including T. Lawyer and S. Katz (.20); review the exchange of email memoranda between S. Katz and L. Ernce re the USA Mortgage website (.10); review and revise lengthy draft email memorandum to the Diversified Committee re the June 5th hearings and meetings generally, and re the possible continuance of the motion to hold funds in particular (.30); review the final version of the L. Ernce email memorandum re the June 5th hearings and meetings and review L. Ernce follow-up email memorandum to Diversified Committee members re the meetings (.20); review the amended notice of the appointment of the Diversified Committee (.10); exchange brief email memoranda with J. McGimsey re the same, and review brief email memorandum from F. Weinman re his attendance at the meetings (.10).	1.10	616.00



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06/02/06	L. Ernce	Exchange emails with S. Katz re providing information on committee website (.10); draft email memo to Diversified Committee re our recommendation on debtors' "hold funds" motion and reasons for recommendation (.30); review T. Lawyer email memo re law firm interested in serving as local counsel and conference with M. Levinson re same (.10); email memo to Diversified Committee re agenda for tomorrow's meetings and hearings (.10).	0.60	279.00
06/02/06	L. Ernce	Telephone conference with B. Hardy, spouse of committee member R. Hardy, re his appointment to committee and Orrick's retention as counsel and upcoming hearings (.30); email to committee members re my call with B. Hardy (.10); detailed voicemail to new committee member F. Weinman re same (.10).	0.50	232.50
06/04/06	M. Levinson	Review L. Ernce email memorandum to members of the Diversified Committee re tomorrow's hearings and meetings and review brief responses from S. Katz and R. Worthen.	0.20	112.00
06/04/06	L. Ernce	Draft email memos to Diversified Committee re tomorrow's hearings and meetings and seeking response on our recommendation on debtors' hold funds motion (.20); telephone conference with B. Hardy re tomorrow's meetings and hearings (.10).	0.30	139.50
06/04/06	L. Ernce	Review responses from certain committee members concurring in recommendation about hold funds motion.	0.10	46.50
06/05/06	M. Levinson	Exchange of email memoranda with L. Ernce re certain developments during today's Diversified Committee meeting in Las Vegas and re the selection of local counsel, and voicemail message to L. Ernce re the latter.	0.20	112.00
06/05/06	L. Ernce	Conference with various Diversified Committee members and other interested parties prior to today's hearing (.50); attend meeting of Diversified Committee members (2.00); conference with S. Katz re today's events (.30).	2.80	1,302.00



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06/06/06	M. Levinson	Two voicemail messages to R. Worthen re next steps, and review L. Ernce email memorandum to the Diversified Committee re scheduling a conference call for tomorrow (.10); review a number of L. Ernce email memoranda to members of the Diversified Committee in preparation for tomorrow's conference call (.20); review the confidentiality agreement and the L. Ernce email memorandum to members of the Diversified Committee re the same (.20); review L. Ernce email memorandum to A. Landis re the dismissal of a member of the Diversified Committee and review short email memoranda from several members of the Diversified Committee re upcoming conference calls, re a possible meeting with T. Allison and re other matters (.20); follow-up conference with L. Ernce re the same, re my conversation with R. Worthen and re next steps (.20).	0.90	504.00
06/06/06	M. Levinson	Long telephone conversation with R. Worthen re yesterday's hearings and re next steps.	0.60	336.00
06/06/06	L. Ernce	Email to Dr. Kantor's counsel with contact information (.10); draft email memo to Diversified Committee to set up conference call and related matters (.10); email to A. Landis re dismissal of F. Weinman from Diversified Committee and re consent to order shortening time on Orrick application (.10); review email memo to S. Katz re retention of financial advisor and related matters and review S. Katz email re same (.10); exchange emails with Diversified Committee members re availability for committee meeting (.10); exchange emails with M. Levinson re agenda for tomorrow's meeting (.10); email debtors' budget to committee members and review same (.30); draft email memo to committee members re approval of confidentiality agreement and our communications with other committees re same (.10).	1.00	465.00



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06/07/06	M. Levinson	Lengthy conference call with the Diversified Committee (1.00); long telephone conversation with R. Mason re status and strategic issues (.50); review L. Ernce email memorandum to members of the Diversified Committee re scheduling a call for June 9th and review a number of brief email memoranda responses thereto (.10); review L. Ernce email memorandum to members of the Diversified Committee re E. Karasik's letter requesting that the debtors to schedule a meeting with the fund committees (.10); review L. Ernce email memoranda to the Diversified Committee re the confidentiality agreement and re a possible Diversified Committee meeting on June 9th (.20).	1.90	1,064.00
06/07/06	L. Ernce	Participate in today's Diversified Committee conference call (1.00); review email from R. Hardy and telephone conference with R. Hardy (.10).	1.10	511.50
06/07/06	L. Ernce	Draft email memo to Diversified Committee members re conference call tomorrow.	0.10	46.50
06/08/06	K. Neureiter	Review email from L. Ernce re changes needed to by-laws.	0.20	75.00
06/08/06	K. Neureiter	Confer with M. Levinson re by-laws and strategy/assignments going forward.	0.20	75.00
06/08/06	K. Neureiter	Draft by-laws for Diversified Committee and forward blackline to M. Levinson and L. Ernce.	1.50	562.50
06/08/06	M. Levinson	Review lengthy R. Mason email memorandum re Dr. Kantor's claims and interests and email memorandum to L. Ernce re the same (.20); long telephone conversation with L. Ernce re tomorrow's Diversified Committee call agenda (.30); email memorandum to the Diversified Committee re forthcoming email memoranda about tomorrow's conference call (.20); review a series of brief email memoranda from members of the Diversified Committee re tomorrow's call (.10); review the cover email memoranda from the four financial advisor candidates and forward them and the underlying proposals to the members of the Diversified Committee in four separate	2.00	1,120.00



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		email memoranda (.40); lengthy email memorandum to members of the Diversified Committee re local counsel, attaching various website printouts (.30); draft, revise and finalize an email to the members of the Diversified Committee re tomorrow's agenda after reviewing a number of recent email memoranda (.30); telephone conversation with K. Neureiter re the draft Diversified Committee by-laws (.20).		
06/08/06	L. Ernce	Telephone conference with M. Levinson re agenda and other matters related to tomorrow's Diversified Committee call.	0.30	139.50
06/08/06	L. Ernce	Telephone conference with S. Katz re confidentiality and potential conflict issue (.20); brief conference with M. Levinson re same and email to S. Katz re same (.10); exchange emails with S. Katz re next Diversified Committee meeting and status of confidentiality agreement and exchange email with J. McGimsey re status matters (.10); review email from S. Katz re FTI as possible financial advisor to the Diversified Committee and review FTI pitch materials (.40); review T. Lawyer email re matters he is interested in discussing and pursuing and draft email memo to T. Lawyer responding to same (.10); email memo to M. Levinson re status of confidentiality agreement and related matters (.10); review M. Levinson emails memo to Diversified Committee re financial advisor candidates and materials (.10); review M. Levinson email to Diversified Committee re agenda item and related matters for tomorrow's meeting and re communications with potential local counsel candidates (.10).	1.20	558.00



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06/09/06	M. Levinson	Lengthy Diversified Committee conference call re a host of matters, including retention of Nevada counsel and a financial advisor (1.50); telephone conversation with R. Mason re Dr. Kantor's participation as an ex officio member of the Diversified Committee (.40); email memorandum to the Diversified Committee re the M. Tucker and A. Stevenson email memoranda and re next steps in the engagement of a financial advisor (.30); email memorandum to the members of the Diversified Committee re my calls with and voicemail messages to the counsel and financial advisors who were and who were not selected (.20); review lengthy L. Ernce email memorandum to the members of the Diversified Committee re the various motions filed today and review the S. Katz response thereto (.30); exchange end-of-the-day email memoranda with R. Worthen re today's motions filed by the debtors and re next steps (.10).	2.80	1,568.00
06/09/06	P. Eichar	Meet with M. Levinson re research project (.20); research and review cases re committee issues (2.70).	2.90	652.50
06/09/06	L. Ernce	Participate in Diversified Committee conference call (1.50); conference and exchange emails with M. Levinson re ex officio member issues (.20); review email from J. Miller at BMC re functionality of proposed individual committee websites to be set up through BMC (.10); draft email memo to Diversified Committee re three requests for orders shortening time by debtors this afternoon, making recommendations on how to respond and requesting response by this afternoon (.50); review M. Levinson email to Diversified Committee re his follow-up with potential financial advisor candidates and committee's decision in light of additional information (.10); review S. Katz email responding to requests for order shortening time and re selection of financial advisor (.10); email from E. Monson re Diversified's intent to set up	2.90	1,348.50



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		individual committee website through BMC and email to E. Monson confirming that Diversified Committee wants its own website (.10); draft email message to S. Katz and other Diversified Committee members responding to her questions (.20); email to R. Hardy following up on status of signature on confidentiality agreement and voicemail to R. Hardy re same (.10).		
06/09/06	M. Levinson	Conference with P. Eichar re a research assignment relating to personal liability for members of official committees.	0.20	112.00
06/12/06	M. Levinson	Review lengthy L. Ernce email memorandum to the Diversified Committee re the various recent motions and re scheduling a conference call for tomorrow afternoon and review A. Loraditch follow-up email memorandum re the same.	0.20	112.00
06/12/06	P. Eichar	Continue researching committee liability issue (1.50); draft memo re same (2.40).	3.90	877.50
06/12/06	L. Ernce	Exchange emails with R. Worthen re status of signing of confidentiality agreement by Diversified Committee members and status matters related to professionals' employment applications.	0.10	46.50
06/13/06	M. Levinson	Very long Diversified Committee conference call re a wide range of topics, with many relating to the motions on calendar for June 15 and June 21 and to the June 15 meetings.	1.50	840.00
06/13/06	P. Eichar	Continue drafting legal memorandum re committee liability issue.	4.80	1,080.00
06/13/06	J. Hermann	Participate in exchange of email correspondence regarding agenda for today's Diversified Committee meeting.	0.30	171.00
06/13/06	J. Hermann	Participate in conference call with Diversified Committee professionals regarding matters to be discussed at Diversified Committee meeting.	1.10	627.00
06/13/06	J. Hermann	Participate in conference call with Diversified Committee regarding agenda matters (1.00 - only partial billing of time spent on such conference call).	1.00	570.00
06/13/06	M. Levinson	Telephone conversation with L. Ernce re the agenda for this afternoon's Diversified Committee call.	0.10	56.00



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06/13/06	M. Levinson	Very long conference call with L. Ernce, C. Harvick, J. Hermann, A. Loraditch and M. Tucker re the matters on calendar for June 15th and June 21st and re other matters, all in preparation for the call with the Diversified Committee later today (1.20); email memorandum to L. Ernce requesting that she prepare an email to the members of the Diversified Committee a compilation of the various agendas emailed by A. Jarvis today (.10).	1.30	728.00
06/13/06	L. Ernce	Telephone conference with Diversified professionals re matters to be heard at next two omnibus hearings and preparation for today's committee conference call (1.20); attend and participate in Diversified Committee conference call (1.50); email memo to all Diversified Committee members re agendas for meetings later this week (.10).	2.80	1,302.00
06/14/06	M. Levinson	Exchange a series of brief email memoranda re tomorrow's hearings and meetings with Diversified Committee members J. McGimsey and T. Lawyer (.10); review L. Ernce email memorandum to members of the Diversified Committee re tomorrow's hearings and meetings and the agendas for the same (.10).	0.20	112.00
06/14/06	L. Ernce	Exchange emails with Diversified Committee members re upcoming conference calls (.10); emails to committee members re meeting agendas and call-in information for all of the meetings scheduled for tomorrow and related matters (.20); exchange emails with S. Katz re various status matters (.10); email memos to all Diversified Committee members re tomorrow's hearing agenda and related matters (.10).	0.50	232.50
06/16/06	M. Levinson	Long telephone conversation with S. Katz and L. Ernce re yesterday's hearings and meetings and re next steps.	0.50	280.00



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06/16/06	L. Erncc	Telephone conference with R. Worthen re availability for Diversified Committee conference call and email to S. Katz re same (.10); telephone conference with S. Katz and M. Levinson to update her on yesterday's meetings and calls and related matters (.50)	0.60	279.00
06/18/06	M. Levinson	Review L. Erncc and R. Worthen email memoranda re upcoming events and next steps.	0.10	56.00
06/19/06	L. Erncc	Draft email memo to Diversified Committee re setting up next conference calls and exchange emails with R. Worthen (.10); draft email memo to Diversified Committee re status of timing of hearings and review responses (.10); draft and revise agenda for tomorrow's committee call (.30); exchange emails with M. Levinson re same and finalize agenda; email memo to Diversified Committee with agenda (.20); review and respond briefly to issues raised by J. McGimsey email (.10).	0.80	372.00
06/19/06	M. Levinson	Telephone conversation with R. Worthen and L. Erncc re next steps (.40); review L. Erncc email memorandum to members of the Diversified Committee re upcoming calls and meetings and review S. Katz email memorandum in response thereto (.10); review the draft agenda for tomorrow's Diversified Committee conference call and telephone conversation with L. Erncc re suggested changes thereto (.20); review the email memorandum to the members of the Diversified Committee containing the agenda for the conference call, review the exchange of email memoranda between J. McGimsey and L. Erncc re issues to be discussed during the call and start preparing for the call (.20).	0.90	504.00



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06/20/06	L. Ernce	Prepare for this morning's conference call with Diversified Committee (.30); participate in most of today's conference call with Diversified Committee (.90); review M. Levinson email memo to Diversified Committee re upcoming meetings and telephone conference with M. Levinson re same (.20).	1.40	651.00
06/20/06	M. Levinson	Prepare for Diversified Committee conference call (.20); long Diversified Committee conference call (1.30); follow-up conversation with M. Tucker (.20); email memorandum to the Diversified Committee re the next two conference calls (.20); telephone conversation with L. Ernce re the foregoing and re next steps (.10).	2.00	1,120.00
06/21/06	L. Ernce	Review file re status of signatures on Diversified Committee by-laws and joint defense agreement with First Trust Committee and email memo to R. Worthen re same (.20); review M. Levinson email and draft email to all Diversified Committee members re debtors' scheduling of all-day meetings for next week Thursday, June 29 (.10); exchange emails with various committee members about their availability for all-day meeting (.10).	0.40	186.00
06/22/06	L. Ernce	Review T. Lawyer email re next week's all-day meeting, including topics to be covered and M. Levinson response (.10); draft email memo to Diversified Committee re tomorrow's conference call and conference with M. Levinson re same (.10); review M. Levinson email re agenda for discussion (.10).	0.30	139.50
06/22/06	M. Levinson	Review email memorandum from T. Lawyer re next week's all-hands meeting and lengthy email memorandum to the Diversified Committee and its professionals re the same (.20); lengthy email memorandum and agenda to the members of the Diversified Committee and to its professionals (.30).	0.50	280.00



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06/23/06	L. Ernce	Review documents and agenda in advance of conference call with Diversified Committee (.20); participate in Diversified Committee conference call (1.50).	1.70	790.50
06/23/06	M. Levinson	Review prior email memoranda and review the chart listing the status of collateral in preparation for the Diversified Committee conference call (.20); participate in the very lengthy Diversified Committee conference call (1.50); email memorandum to the other Diversified Committee professionals re my calls with E. Karasik and our voicemail message to A. Jarvis re meetings next week (.20).	1.90	1,064.00
06/26/06	M. Levinson	Review L. Ernce email memorandum to the members of the Diversified Committee re tomorrow's all-hands call and forwarding the agenda prepared by A. Jarvis.	0.10	56.00
06/26/06	L. Ernce	Email memo to Diversified Committee members re agendas for meetings with debtors later this week and related matters.	0.10	46.50
06/27/06	M. Levinson	Exchange email memoranda with S. Katz re the all-hands conference call later this morning (.10); review and revise lengthy L. Ernce email memorandum to the Diversified Committee re this morning's all-hands call, other recent developments and future conference calls (.40).	0.50	280.00
06/27/06	L. Ernce	Exchange emails with Diversified Committee members re upcoming meetings this week (.10); review email from T. Lawyer forwarding investor inquiries and respond to T. Lawyer (.10); conference with M. Levinson re communicating with Diversified Committee re latest events (.10); draft email memorandum to Diversified Committee re same (.60); review M. Levinson revisions and finalize email memorandum to Diversified Committee (.10)	1.00	465.00
06/27/06	L. Ernce	Review T. Eichar legal memorandum re qualified immunity for equity committee members and related matters (.20); email memo to M. Levinson re same (.10).	0.30	139.50



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06/28/06	L. Erncc	Review exchange of emails from T. Lawyer, R. Worthen and S. Katz in response to report emailed to Diversified Committee yesterday and related matters (.10); review email from R. Worthen forwarding communications from investor with reorganization theories (.10).	0.20	93.00
06/28/06	M. Levinson	Review T. Lawyer and S. Katz email memoranda raising issues about next steps (.10); email memorandum to the Diversified Committee re tomorrow's all-hands call, the upcoming call with the debtors' professionals and re other matters (.20); review, analyze and interlineate comments to the T. Eichar email memorandum re possible exposure of committee members on account of their service on a committee (.30).	0.60	336.00
06/29/06	M. Levinson	Review a series of email memoranda between T. Lawyer and L. Erncc re the upcoming all-hands call and re a number of issues in the cases (.20); telephone conversation with S. Katz following the all-hands call (.20); review the exchange of follow-up email memoranda between T. Lawyer and L. Erncc re the all-hands call (.10); conference with T. Eichar re revising the memorandum to the Diversified Committee re potential liabilities of members of the Diversified Committee (.20); conference call with other Diversified Committee professionals in preparation for tomorrow's Diversified Committee conference call (.30); draft, revise and finalize lengthy email memorandum to the members of the Diversified Committee re tomorrow's meeting (.30).	1.30	728.00
06/29/06	P. Eichar	Review memorandum for changes (.60); meet with M. Levinson re assignment (.20); edit memorandum (.70); perform additional research re committee liability (.30).	1.80	405.00



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06/29/06	L. Ernce	Exchange emails with T. Lawyer re motion to distribute funds and appearance of government attorneys for PBGC and conference with M. Levinson re same (.20); exchange emails with M. Levinson and telephone conference with M. Levinson about communications to Diversified Committee about agenda for tomorrow's call and related matters (.20); email call-in details to Diversified Committee in advance of tomorrow's call and review M. Levinson draft agenda (.10); telephone conference with Diversified Committee professionals re preparations for tomorrow's committee call (.30).	0.80	372.00
06/29/06	L. Ernce	Review M. Levinson email and revisions to draft memorandum re limitations on committee liability (.20); attention to issues related to operation of Diversified Committee website and emails to J. Miller at BMC re same (.30).	0.50	232.50
06/29/06	L. Ernce	Review T. Lawyer fax re pre-bankruptcy communications from USA Capital re Diversified Fund investments.	0.10	46.50
06/30/06	M. Levinson	Final preparation for the upcoming Diversified Committee conference call (.10); participate in very long Diversified Committee conference call (1.40).	1.50	840.00
06/30/06	L. Ernce	Email to M. Levinson re T. Lawyer fax about investments by Diversified Fund and review his email to D. Tyukody re same.	0.10	46.50



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06/30/06	L. Ernce	Participate in today's Diversified Committee conference call (1.40); review S. Katz email to S. Smith re historical review of investments (.10); email to Diversified Committee members a copy of PowerPoint presentation from yesterday's meeting and exchange emails with M. Levinson re same (.10); review next version of T. Eichar memo on committee qualified immunity (.20); review E. Karasik email re providing information to S. Katz re First Trust Deed prospectus and requesting copy of prospectus for Diversified Fund (.10); email to contacts at BMC re need for further testing of Diversified Committee website and following up next week (.10).	2.00	930.00
06/30/06	P. Eichar	Review and edit memo re committee liability issues.	2.70	607.50
<i>B153 – Meetings & Communications with the Committee or members of the Committee Total</i>			<i>68.60</i>	<i>30,329.50</i>

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Patricia Eichar	16.10	225.00	3,622.50
Lynn T. Ernce	24.90	465.00	11,578.50
Jeffery D. Hermann	2.40	570.00	1,368.00
Marc A. Levinson	23.30	560.00	13,048.00
Kimberly E. Neureiter	1.90	375.00	712.50
Total All Timekeepers	68.60	\$442.12	\$30,329.50



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Task B154 – Meetings & Communications with the Creditors or Equity holders

06/07/06	L. Ernce	Telephone conference with investor R. Stahl.	0.30	139.50
06/08/06	M. Levinson	Long telephone conversation with G. Ward, an investor in the Diversified Fund.	0.30	168.00
06/12/06	M. Levinson	Review L. Ernce email memorandum to direct investors, the Dobeynes.	0.10	56.00
06/12/06	L. Ernce	Exchange emails with investors re case status and general information (.30); attention to technical issues related to Diversified Fund email account (.20).	0.50	232.50
06/13/06	M. Levinson	Long telephone conversation with a Diversified investor, P. Stone, and review follow-up email memoranda from P. Stone.	0.30	168.00
06/20/06	L. Ernce	Review email from debtors' public relations firm re status of committee website and review debtors' website re status of updated information.	0.20	93.00
06/21/06	L. Ernce	Review email from investor G. Sharp.	0.10	46.50
06/23/06	L. Ernce	Review email from investor and exchange emails with M. Levinson re responding to same.	0.10	46.50
06/26/06	M. Levinson	Telephone conversation with Diversified Committee investor, R. Sharpe, re status matters (.20); review exchange of email memoranda between J. Miller of BMC and L. Ernce re the establishment of the Diversified Committee website (.10).	0.30	168.00
06/26/06	L. Ernce	Exchange emails with J. Miller at BMC re status of committee websites and availability for demonstration and training (.20); review First Trust Committee website (.20); email memo to M. Levinson re committee website status (.10).	0.50	232.50
06/27/06	M. Levinson	Telephone conversation with L. Ernce re setting up the Diversified Committee website.	0.10	56.00



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06/27/06	L. Ernce	Conference call with J. Miller and G. Kruse of BMC re demonstration of committee website on BMC website (1.00); exchange multiple emails and follow-up telephone conference with G. Kruse re operation of website (.50); conference with M. Levinson re website status (.10); begin working with committee website (.50).	2.10	976.50
06/27/06	L. Ernce	Review and respond to email inquiries from investor J. Nogaim.	0.20	93.00
<i>B154 – Meetings & Communications with the Creditors or Equity holders</i>			<i>5.10</i>	<i>2,476.00</i>
<i>Total</i>				

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	4.00	465.00	1,860.00
Marc A. Levinson	1.10	560.00	616.00
Total All Timekeepers	5.10	\$485.49	\$2,476.00



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Task B160 – Fee/Employment Applications

06/05/06	M. Levinson	Begin drafting the Diversified Committee's application to employ Orrick (.80); further attention to the draft Orrick employment application (.30).	1.10	616.00
06/06/06	L. Ernce	Review employment applications by other counsel for substantial contribution issues and email to M. Levinson re same.	0.30	139.50
06/07/06	M. Levinson	Continue drafting and revising the Orrick employment application.	0.80	448.00
06/07/06	L. Ernce	Review M. Levinson email and initial review of draft Orrick application (.20); email comments to M. Levinson (.10).	0.30	139.50
06/08/06	M. Levinson	Further attention to the Orrick employment application and my draft declaration in support thereof (.70); attention to ex parte application to shortening time to hear the Orrick employment application (.30); email memorandum to K. Neureiter re preparing the exhibits to my declaration (.10); review the draft order approving Stutman's employment, the L. Schwartzer email memorandum re the same and reply to the same (.20); exchange numerous follow-up email memoranda with counsel for the committees re the form of order approving Stutman's engagement and review the various drafts of the order (.20).	1.50	840.00
06/08/06	R. Barainca	Assist K. Neureiter in researching biography information for the application to employ Orrick.	0.90	126.00
06/08/06	L. Ernce	Exchange emails with M. Levinson re revisions to Orrick employment application (.10); review draft order employing Stutman firm and comments from debtor and other committee counsel (.20).	0.30	139.50
06/09/06	K. Neureiter	Review application to employ Orrick and sample exhibits.	0.40	150.00
06/09/06	K. Neureiter	Review various sources for attorney biographical information.	0.30	112.50
06/09/06	K. Neureiter	Draft Exhibit 1 - Biographies.	2.70	1,012.50
06/09/06	K. Neureiter	Draft Exhibit 2 - Services and Rates.	0.30	112.50
06/09/06	K. Neureiter	Draft and send email to M. Levinson with exhibits as attachments.	0.20	75.00



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06/09/06	K. Neureiter	Confer with M. Levinson re exhibits for fee application, by-laws, status of case, and strategy going forward.	0.40	150.00
06/09/06	M. Levinson	Further attention to the Orrick employment application, to my declaration and to the application to shorten time (.70); further attention to Orrick employment application and related pleadings (.60).	1.30	728.00
06/09/06	R. Barainca	Assist K. Neureiter in drafting the biographies for attorneys to be included in the application to employ Orrick.	0.50	70.00
06/09/06	R. Barainca	Assist K. Neureiter in researching biography information for the application to employ Orrick.	0.50	70.00
06/09/06	L. Ernce	Review and comment upon draft Shea & Carlyon employment order (.10); telephone conference with A. Loraditch and M. Levinson re retention of Beckley Singleton (.20); telephone conference with M. Levinson and M. Tucker re retention of FTI as financial advisor to Diversified Committee (.30); review emails re form of employment orders and sources of compensation for each estate professional (.10); review L. Schwartzer email memo re debtors' filing of interim fee procedures motion and request for consent to order shortening time (.10); revise draft of Orrick application and my biography in exhibit to application and email to M. Levinson re same (.20); email to A. Loraditch and B. Olson re same and following up on conflict check issues and email to J. Hermann re Orrick application (.10).	1.10	511.50
06/09/06	J. Hermann	Review and revise employment application.	0.40	228.00



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06/09/06	M. Levinson	Review the three emails re requested orders shortening time on interim fee procedure, Investment Partners settlement and other matters (.20); telephone conversation with L. Ernce re the requested orders shortening time, her telephone conversation with E. Karasik re the same and re next steps (.20); review a series of follow-up email memoranda from A. Landis, G. Gordon and other counsel re the requested orders shortening time and the L. Ernce email memorandum to L. Schwartz re the views of the Diversified Committee on the requests (.30).	0.70	392.00
06/11/06	M. Levinson	Further attention to the application to employ Orrick and to the supporting declaration (.80); revise the draft employment application and declaration after reviewing L. Ernce proposed changes, and email the same to A. Loraditch, B. Olson and M. Tucker for their review and for use in preparing their respective firms' employment applications (.30); further attention to the draft ex parte application to shorten time on the Orrick employment application (.20); exchange brief follow-up email memoranda with J. Hermann and K. Neureiter re the employment application (.10).	1.40	784.00
06/11/06	L. Ernce	Review A. Loraditch comments to Orrick employment application and revise Orrick pleadings (.30); further revise Orrick employment pleadings (.40).	0.70	325.50
06/12/06	M. Levinson	Exchange a series of email memoranda with A. Loraditch re shortening time with respect to the Orrick, Beckley and FTI employment applications (.20); revise and finalize the application to employ Orrick and email the same to R. Worthen (.50); review numerous email memoranda from the various counsel in the case consenting to the shortening of time on the Orrick, Beckley and FTI employment applications (.20).	0.90	504.00
06/12/06	L. Ernce	Exchange emails with K. Neureiter and M. Levinson re revisions to Orrick employment application (.20); review local rules for compensation and	2.70	1,255.50



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reimbursement guidelines for professionals and exchange emails with A. Loraditch re same (.40); review emails re further revisions to order granting employment of Stutman firm for First Trust Committee and email to M. Levinson re my comment and recommendations (.20); review Judge Riegle's opinion re compensation of professionals (.20); email memo to M. Levinson re form of order on Orrick employment application (.10); further revise Orrick employment application pleadings, including application, Levinson declaration and order and email to M. Levinson re same (.40); emails to other committee counsel to request consent to order shortening time on Orrick application (.10); prepare attorney information sheet on Orrick's request for order shortening time (.10); email memo to counsel for debtors, U.S. Trustee's office and other committees notifying them of Diversified Committee's retention of Beckley Singleton as local counsel and FTI as financial advisor and requesting consent to order shortening time for hearing on both employment applications (.10); exchange emails with counsel for debtors and other committees re their requests for two business days after filing of applications to respond and consenting to same (.10); review and comment upon Beckley Singleton employment application pleadings (.30); review and respond to A. Parlen email memo re First Trust Committee's retention of Alvarez & Marsal as financial advisor and requesting order shortening time for hearing on application and review other responses (.10); telephone conferences and emails with A. Loraditch re finalizing and filing employment applications for Orrick and Beckley Singleton (.20); review and revise draft application for order shortening time and proposed order and email to A. Loraditch re same (.20).



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06/12/06	J. Hermann	Participate in exchange of email correspondence regarding issues in connection with employment application of Orrick.	0.60	342.00
06/12/06	M. Levinson	Telephone conversation with L. Ernce re the proposed Stutman and Gordon & Silver orders.	0.10	56.00
06/12/06	L. Ernce	Attention to establishing billing categories for Orrick fee applications and exchange emails re same (.20); telephone conference with M. Levinson re form of order approving Orrick employment application and obtain copies of orders for other counsel approved by the court (.10).	0.30	139.50
06/14/06	M. Levinson	Review and interlineate comments to the draft FTI employment application and the draft M. Tucker affidavit, and email M. Tucker and A. Loraditch re the same (.30); review next draft of the FTI employment application and the M. Tucker affidavit (.10).	0.40	224.00
06/14/06	L. Ernce	Review latest draft of FTI employment application pleadings.	0.20	93.00
06/14/06	L. Ernce	Re-review debtors' interim fee procedures motion and draft joint opposition of Diversified and First Trust committees to debtors' interim fee procedures motion (1.20); review M. Levinson comments and revise draft motion (.10); email memo to E. Karasik and C. Pajak re draft opposition pleading (.10); review C. Carlyon comments and E. Karasik request for modifications to joint opposition and revise same (.20).	1.60	744.00
06/14/06	M. Levinson	Review and interlineate comments to draft opposition to the interim fee procedures motion and conference with L. Ernce re the same.	0.40	224.00
06/16/06	L. Ernce	Telephone conference with A. Parlen re questions about the FTI employment application and terms of employment (.10); email to M. Levinson and B. Olson re same and review B. Olson response (.10); review emails and attachments from A. Loraditch re same (.20).	0.40	186.00
06/19/06	L. Ernce	Review and sign order approving employment of Hilco by the debtors.	0.10	46.50



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06/20/06	L. Ernce	Review and comment upon draft orders approving employment of Beckley Singleton, FTI and Orrick as professionals to the Diversified Committee and emails to A. Loraditch re my changes.	0.40	186.00
06/21/06	L. Ernce	Review M. Levinson email re approval of Diversified Committee's professionals and attention to task billing code matters.	0.10	46.50
06/21/06	M. Levinson	Attend the portion of the omnibus hearing devoted to the Orrick, Beckley, FTI and Alvarez & Marsal employment applications.	0.20	112.00
06/22/06	L. Ernce	Review orders approving employment of professionals of Diversified Committee.	0.10	46.50
06/26/06	M. Levinson	Exchange a series of email memoranda with A. Jarvis and E. Karasik re continuing the interim fee procedures motion until August 8th and re continuing related pleading dates.	0.20	112.00
06/29/06	M. Levinson	Review the Huston employment application, the declaration and the proposed order, sign the order and transmit it to L. Dorsey.	0.20	112.00
06/29/06	L. Ernce	Review pleadings re debtors' application to employ Huston as special conflicts counsel.	0.20	93.00
<i>B160 – Fee/Employment Applications Total</i>			<i>25.20</i>	<i>11,692.50</i>

Timekeeper Summary	Hours	Rate	Amount
Rachael Barainca	1.90	140.00	266.00
Lynn T. Ernce	8.80	465.00	4,092.00
Jeffery D. Hermann	1.00	570.00	570.00
Marc A. Levinson	9.20	560.00	5,152.00
Kimberly E. Neureiter	4.30	375.00	1,612.50
Total All Timekeepers	25.20	\$463.99	\$11,692.50



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Task B230 – Financing/Cash Collections

06/09/06	L. Ernce	Review L. Schwartz email to all counsel re debtors' filing of DIP financing motion and request for consent to order shortening time (.10); voicemail to and telephone conference with E. Karasik to discuss debtors' various requests for an order shortening time and strategies for responding to same (.30); exchange emails with M. Levinson re same (.10); review emails from direct lenders' counsel opposing orders shortening time on all three motions being filed today and email from A. Landis declining to shorten time on DIP financing motion (.10); email to L. Schwartz consenting to shorten time on two motions but not on DIP financing and review E. Karasik email confirming that First Trust Committee fund has taken same position (.10); review A. Jarvis email seeking to clarify debtors' intentions with respect to DIP motion (.10); review E. Monson email and CapitalSource term sheet (.10).	0.90	418.50
06/11/06	L. Ernce	Email memo to M. Tucker re DIP financing motion and unanimous decision of committees and U.S. Trustee to oppose order shortening time.	0.10	46.50
06/12/06	L. Ernce	Review A. Loraditch email re debtors' cash collateral motion and deadline for responding to same.	0.10	46.50
06/13/06	M. Levinson	Further review of the DIP financing motion and the CapitalSource term sheet (.40); review J. Hermann email memorandum re problems with the proposed financing (.10).	0.50	280.00
06/13/06	L. Ernce	Draft email memos to M. Tucker re motion to forbear and cash collateral motion (.20); review J. Hermann email re DIP loan term sheet (.10).	0.30	139.50



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06/14/06	L. Ernce	Review latest draft of opposition to Debtors' cash management motion (.20); email memo to M. Tucker requesting his comments on same and timing for filing opposition (.10); telephone conference with M. Tucker and C. Harvick re comments to opposition to cash management motion (.20); draft email memo to C. Pajak and E. Karasik re Diversified Committee's additional comments and suggestions for opposition to cash management motion and request to join in pleading with First Trust Committee (.20); review next version of joint opposition to cash management motion and execute on behalf of Diversified Committee (.10); review and analyze First Trust Committee's lengthy first draft of opposition to debtors' DIP financing motion (.40).	1.20	558.00
06/15/06	M. Levinson	Attend meeting at Shea & Carlyon of the debtors, the two fund committees and their professionals during which DIP financing and other matters were discussed.	0.90	504.00
06/16/06	M. Levinson	Exchange a series of email memoranda with M. Tucker and with J. Hermann re the debtors' evolving DIP financing request (.20); discussion of DIP financing during a very long conference call with T. Allison, M. Olson, A. Jarvis, M. Tucker, C. Harvick, J. Hermann and L. Ernce (.70); review lengthy follow-up email memorandum from M. Tucker re the same (.10); discussion of DIP financing during a very long follow-up telephone conversation with L. Ernce and J. Hermann, with C. Harvick for part and with M. Tucker for part (.70); long telephone conversation with E. Karasik, C. Pajak, J. Hermann and L. Ernce re DIP financing (.80); follow-up conversation with E. Karasik, C. Pajak and L. Ernce (.10);	2.60	1,456.00



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06/16/06	L. Ernce	Telephone conference with E. Karasik, C. Pajak and M. Levinson re DIP financing issues (.80); review J. Hermann email re DIP financing issues (.10); another telephone conference with E. Karasik and C. Pajak re DIP financing (.10); review E. Karasik email and 13-week forecast by debtors (.20).	1.20	558.00
06/16/06	L. Ernce	Participate in telephone conference calls with T. Allison, debtors' professionals, C. Harvick, J. Hermann and M. Levinson re DIP financing issues.	1.60	744.00
06/17/06	M. Levinson	Review E. Karasik email memorandum to A. Jarvis re thoughts on the proposed DIP term sheet and review the DIP financing motion and term sheet in light of the same (.60); telephone conversation with J. Hermann re DIP financing, his upcoming due diligence trip to the debtors' headquarters and other status matters (.20); further attention to DIP financing, including further review of the DIP financing motion and term sheet, the draft objection prepared by counsel for the First Trust Committee (.70); draft, revise and finalize a lengthy memorandum to the Diversified Fund team of professionals containing my comments on the DIP financing motion (.80); review J. Hermann response to the draft email memorandum re DIP financing to A. Jarvis, and finalize and send the email to A. Jarvis and others (.20).	2.50	1,400.00
06/17/06	L. Ernce	Review E. Karasik email memo re First Trust Committee's comments on DIP financing and review M. Levinson email to A. Jarvis re additional comments and concerns of Diversified Committee.	0.20	93.00



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06/19/06	L. Ernce	<p>Exchange multiple emails with A. Loraditch and M. Levinson re possibility that Cerberus may be proposed DIP financier and related issues (.20); draft joinder to First Trust Committee's response to DIP financing motion (.40); telephone conference with M. Levinson re strategy re same (.10); revise and finalize joinder to DIP financing motion (.10); telephone conference with M. Levinson and R. Worthen re response to DIP financing motion and related matters (.40); review A. Loraditch emails re conversations she has had regarding companies potentially providing DIP financing and conference with M. Levinson re same (.10).</p>	1.30	604.50
06/19/06	M. Levinson	<p>Brief follow-up email memorandum to A. Jarvis re my emailed comments re DIP financing, and telephone conversation with L. Ernce re filing a speaking joinder to the DIP financing motion (.20); review, revise and finalize the joinder to the DIP financing motion (.20); telephone conversation with J. Hermann re the foregoing (.10); exchange of follow-up email memoranda with A. Loraditch and L. Ernce re the filing of the Investment Partners opposition and DIP financing joinder (.10); exchange email memoranda with A. Loraditch re her conversation with a Reno lawyer re issues relating to CapitalSource and telephone conversation with A. Loraditch re the same (.20); initial review of the proposed DIP financing order emailed this afternoon, and brief email memorandum to B. Axelrod and A. Loraditch re the same (.40); exchange follow-up email memoranda with J. Hermann re the draft order and the timing of the same, and re the prospect of another lender outbidding CapitalSource (.20).</p>	1.40	784.00



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06/19/06	M. Levinson	Exchange email memoranda with J. Hermann re next steps in light of the expected heavy influx of loan documents and review a number of J. Hermann email memoranda covering the transmission of loan documents and some of the bankruptcy and strategic issues raised by the loan documents.	0.30	168.00
06/20/06	L. Ernce	Review emails from A. Jarvis re DIP financing motion (.20); review and analyze latest version of order approving DIP financing motion (.50); review exchanges of emails re status of Cerberus as potential DIP lender and related issues (.20); review A. Loraditch email memo re comparison of budget based on latest T. Allison declaration (.10); review M. Tucker email and attachment re projects for DIP loan funding (.10); telephone conference with M. Levinson and E. Karasik re DIP financing issues (.20).	1.30	604.50
06/20/06	M. Levinson	Review A. Jarvis email memoranda re the draft interim financing order emailed late last night and forward the same under cover of an email memorandum to the Diversified Committee's professionals (.20); review J. Hermann email memorandum re his conversation with T. Allison re the same and respond in a lengthy email memorandum (.20); telephone conversation with J. Hermann re DIP financing (.10); exchange email memoranda with A. Jarvis re scheduling a meeting to discuss DIP financing (.10); review, analyze and interlineate comments to the draft DIP financing order (1.20); telephone conversation with B. Axelrod and A. Loraditch re the same (.20); review A. Loraditch email memorandum re DIP financing and other matters on calendar for tomorrow and respond to A. Loraditch and the Diversified Committee team (.20); telephone conversation with E. Karasik and L. Ernce re DIP the draft DIP financing order and related DIP financing issues (.20); review A. Jarvis, S. Strong and E. Karasik email memoranda re the latest form of DIP financing order emailed	2.80	1,568.00



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		tonight and re a meeting to discuss the same before tomorrow morning's hearings (.20); responsive email memoranda to A. Jarvis and E. Karasik, and follow-up email memoranda to the Diversified Trust professionals (.20).		
06/20/06	M. Levinson	Exchange email memoranda with A. Jarvis re scheduling a conference call to discuss the proposed DIP financing.	0.10	56.00
06/21/06	M. Levinson	Meeting at Shea & Carlyon with T. Allison and professionals for the debtors and the two fund committees to discuss DIP financing and the proposed form of order (1.20); luncheon meeting at Shea & Carlyon with the same to continue to discuss the same (.70); discussions re DIP financing at the Courthouse prior to the DIP financing hearing with members of the Diversified Committee (.30); attend DIP financing portion of the omnibus hearing (2.40).	4.60	2,576.00
06/21/06	J. Hermann	Meet with debtors' representatives and First Trust Committee representatives regarding DIP financing and other motions set for hearing today.	1.20	684.00
06/21/06	J. Hermann	Participate in portion of all-hands luncheon meeting to discuss DIP financing.	0.70	399.00
06/26/06	L. Ernce	Review draft order on debtors' "hold funds" motion and email to M. Levinson re same.	0.10	46.50
06/28/06	M. Levinson	Review and analyze letter/financing proposal sent to committee counsel by Hall Structured Finance.	0.20	112.00
06/29/06	M. Levinson	Review proposed order denying the request for interim DIP financing and email all counsel with a comment to the same (.10); review R. Charles comments to the proposed order and his proposed changes, and email memorandum to all hands re my comments on the order and on the suggested R. Charles changes (.20).	0.30	168.00
06/29/06	L. Ernce	Review exchange of emails re DIP financing proposed order.	0.10	46.50



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06/30/06	M. Levinson	Review the draft form of order denying interim DIP financing prepared by L. Schwartzer and respond in an email memorandum to all counsel (.20); review the revised draft order circulated by C. Carlyon and review several brief follow-up email memoranda from other counsel (.20); review lengthy L. Schwartzer email memorandum in response to mine, and respond to all counsel to the L. Schwartzer email memorandum and to the C. Carlyon draft (.20); review C. Carlyon, A. Loraditch and R. Charles follow-up email memoranda re my email memorandum and the form order (.10).	0.70	392.00
<i>B230 – Financing/Cash Collections Total</i>			27.20	14,453.00

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	8.40	465.00	3,906.00
Jeffery D. Hermann	1.90	570.00	1,083.00
Marc A. Levinson	16.90	560.00	9,464.00
Total All Timekeepers	27.20	\$531.36	\$14,453.00



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Task B310 – Claims Administration and Objections

06/10/06	M. Levinson	Review and analyze the proof of claim and the complaint filed by Prospect High Income Fund.	0.30	168.00
06/11/06	M. Levinson	Further review and analysis of the complaint filed by Prospect High Income Fund and affiliates relating to the Diversified Trust Fund loan to Epic Resorts, and follow-up email memorandum to C. Harvick, J. Hermann and M. Tucker re the same.	0.30	168.00
06/16/06	M. Levinson	Telephone conversation with J. Hermann re his conversation with S. Strong re the EPIC loan (.20); initial review of the bankruptcy court and district court opinions ruling against the indenture trustee of the EPIC bonds and review the J. Hermann email memoranda re the same (.20).	0.40	224.00
06/16/06	L. Ernce	Review J. Hermann email and opinions in litigation between Epic/Diversified and Bank of New York (.20); review J. Hermann email re Epic and lis pendens issues (.10).	0.30	139.50
06/16/06	J. Hermann	Review and analysis of sole creditor claim filed against Diversified Fund premised upon events in Epic loan and initial formulation of strategy for objecting to the same.	1.30	741.00
06/22/06	M. Levinson	Review two lengthy J. Hermann email memoranda to K. Neureiter re the claim filed by the EPIC bondholders.	0.20	112.00
06/22/06	J. Hermann	Further review and analysis of Epic Resorts loan documentation and related proof of claim filed by bondholders and formulate legal research needed in order to object to the same (1.10); participate in exchange of email correspondence and telephone conference with K. Neureiter regarding background facts, legal research needed and preparation of objection to proof of claim (1.20).	2.30	1,311.00



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06/28/06	M. Levinson	Review J. Hermann email memorandum to K. Neureiter re objecting to the Prospect High Income Fund proof of claim.	0.10	56.00
06/29/06	K. Neureiter	Confer with M. Levinson re Prospect High Income Fund proof of claim and drafting objection.	0.10	37.50
06/29/06	M. Levinson	Telephone conversation with K. Neureiter re preparing an objection to the Prospect High Income Fund proof of claim.	0.10	56.00
06/29/06	L. Ernce	Review emails and review draft complaint re EPIC loan.	0.20	93.00
06/30/06	K. Neureiter	Review re substantive consolidation (2.60); begin review of emails / documents forwarded by J. Hermann re EPIC objection (1.30).	3.90	1,462.50
<i>B310 – Claims Administration and Objections Total</i>			<i>9.50</i>	<i>4,568.50</i>

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	0.50	465.00	232.50
Jeffery D. Hermann	3.60	570.00	2,052.00
Marc A. Levinson	1.40	560.00	784.00
Kimberly E. Neureiter	4.00	375.00	1,500.00
Total All Timekeepers	9.50	\$480.89	\$4,568.50



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Task B320 – Plan and Disclosure Statement (including Business Plan)

06/27/06	M. Levinson	Telephone conversation with F. Wright, counsel to possible exit financier Hall Financial Group (.30); review two follow-up email memoranda from F. Wright (.10).	0.40	224.00
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<i>B320 – Plan and Disclosure Statement (including Business Plan) Total</i>			<i>0.40</i>	<i>224.00</i>
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<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Marc A. Levinson	0.40	560.00	224.00
Total All Timekeepers	0.40	\$560.00	\$224.00



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Task B503 – Litigation

06/19/06	L. Ernce	Conference with M. Levinson re preparations for this week's hearings and telephone conference with M. Levinson and FTI professionals re same (.50); exchange emails with counsel for First Trust Deed committee re logistics for filing responsive pleadings today and exchange emails with A. Loraditch re same (.10); attention to revising and finalizing pleadings being filed on behalf of Diversified Committee (.40).	1.00	465.00
06/20/06	L. Ernce	Review online docket for pleadings filed today in advance of tomorrow's hearings and review pleadings re fifth declaration by T. Allison, joint response of two funds committees to cash collateral motion, debtors' reply brief on motion to forbear or provide additional funding, debtors' reply brief on Fertita motion, debtors' reply on Investment Partners motion (.80); email memo to M. Levinson and telephone conference with M. Levinson re same and other materials needed for his preparation for tomorrow's hearings (.20).	1.00	465.00
06/29/06	K. Neureiter	Confer with M. Levinson re legal research re substantive consolidation.	0.20	75.00
06/29/06	K. Neureiter	Review email from L. Ernce re research sources and begin review various articles re substantive consolidation.	0.30	112.50
06/29/06	M. Levinson	Telephone conversation with K. Neureiter re background and re conducting research re Ponzi schemes, substantive consolidation and related issues.	0.20	112.00
06/29/06	L. Ernce	Review M. Levinson email to K. Neureiter re substantive consolidation and review article (.40); email memo to K. Neureiter re additional information on substantive consolidation in recent ABI Journal issue and in prior pleadings (.10).	0.50	232.50



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06/30/06	M. Levinson	Portion of telephone conversation with S. Strong devoted to substantive consolidation issues (.30); portion of conversation with M. Tucker and C. Harvick devoted to substantive consolidation issues (.10).	0.40	224.00
06/30/06	J. Hermann	Consideration and analysis of issues bearing upon substantive consolidation and review and analysis of prospectus and other materials bearing upon the same.	1.80	1,026.00
<i>B503 – Litigation Total</i>			5.40	2,712.00

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	2.50	465.00	1,162.50
Jeffery D. Hermann	1.80	570.00	1,026.00
Marc A. Levinson	0.60	560.00	336.00
Kimberly E. Neureiter	0.50	375.00	187.50
Total All Timekeepers	5.40	\$502.22	\$2,712.00



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Task B504 – EPIC Loan

06/08/06	L. Ernce	Review J. Hermann emails and attachments re Sheraton and EPIC loans.	0.20	93.00
06/11/06	L. Ernce	Review email memo from M. Levinson re Epic loan.	0.10	46.50
06/14/06	L. Ernce	Review email from M. Levinson and telephone conference with M. Levinson re status of discussions on Epic loan.	0.10	46.50
06/15/06	J. Hermann	Initial review and analysis of lengthy set of documents received from debtors' counsel on Epic loan in connection with development of collection strategy.	1.80	1,026.00
06/16/06	J. Hermann	Prepare for and participate in conference call with Debtor representatives to discuss issues important to Diversified Committee, including Epic loan.	0.40	228.00
06/16/06	J. Hermann	Further review and analysis of voluminous materials received from Debtor's counsel on Epic loan and foreclosure in connection with formulation of action plan for collection on the same.	1.80	1,026.00
06/20/06	J. Hermann	Review and analysis of loan documents and other file materials re Epic Resorts loans.	0.90	513.00
06/22/06	L. Ernce	Review email from J. Hermann re research and analysis on Epic resorts loan.	0.10	46.50
06/26/06	J. Hermann	Review and analysis of loan files re Epic Resorts loans.	0.80	456.00
06/27/06	J. Hermann	Review and analysis of loan files re Epic Resorts loans.	0.70	399.00
06/28/06	J. Hermann	Participate in conference call with Debtor representatives regarding loan collection issues, including Epic Resorts loans.	0.30	171.00
<i>B504 – EPIC Loan Total</i>			<i>7.20</i>	<i>4,051.50</i>

Timekeeper Summary	Hours	Rate	Amount
Lynn T. Ernce	0.50	465.00	232.50
Jeffery D. Hermann	6.70	570.00	3,819.00
Total All Timekeepers	7.20	\$562.71	\$4,051.50



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Task B505 – 10-90 Loan

06/01/06	L. Ernce	Review S. Katz email memo re her communications with M. Olson and review email re 10-90 loan.	0.10	46.50
06/12/06	M. Levinson	Review and analyze lengthy M. Tucker email memorandum re his discussion with L. Schwartzer re the 10-90 loan and review the J. Herman follow-up re his comments on the 10-90 loan.	0.30	168.00
06/13/06	J. Hermann	Telephone conference with Mr. Edwards regarding his questions as to 10-90, Inc. loan.	0.30	171.00
06/13/06	J. Hermann	Review and analyze loan documents received from debtors on 10-90, Inc. loan and analysis of issues raised therein.	1.80	1,026.00
06/14/06	M. Levinson	Long telephone conversation with M. Tucker and J. Hermann re their conversation with K. Glade re the 10-90 loan, the EPIC loan, and re next steps (.40); telephone conversation with L. Ernce re the same and re following up M. Tucker (.10).	0.50	280.00
06/14/06	L. Ernce	Telephone conferences with J. Hermann re issues related to 10-90 loan and strategies for tomorrow's meetings (.30); email memo to M. Levinson re same (.10).	0.40	186.00
06/14/06	J. Hermann	Prepare for and participate in conference call with K. Glade and M. Tucker regarding issues in connection with 10-90, Inc. loan and related matters.	0.40	228.00
06/14/06	J. Hermann	Telephone conference with M. Tucker and M. Levinson following up on call with K. Glade and regarding other means to obtain meaningful information on 10-90, Inc. loan and issues for tomorrow's court hearing and subsequent meetings.	0.40	228.00
06/15/06	M. Levinson	Exchange email memoranda with M. Tucker re next steps with respect to the 10-90 loan.	0.10	56.00
06/15/06	L. Ernce	Telephone conference and exchange email with M. Levinson re 10-90 portions of today's meetings and related matters.	0.10	46.50



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06/15/06	J. Hermann	Further review and analysis of loan documents and other materials available regarding 10-90, Inc. loan in preparation for conference call with Debtors regarding the same.	0.90	513.00
06/16/06	M. Levinson	Discussion of the 10-90 loan during a very long conference call with T. Allison, M. Olson, A. Jarvis, M. Tucker, C. Harvick, J. Hermann and L. Ernce (.70); discussion of the 10-90 loan during a very long follow-up telephone conversation with L. Ernce and J. Hermann, with C. Harvick for part and with M. Tucker for part (.80).	1.50	840.00
06/16/06	L. Ernce	Telephone conference with M. Levinson, C. Harvick and J. Hermann re 10-90 loan (1.50); review emails from J. Hermann re 10-90 loan matters and documents re same (.20).	1.70	790.50
06/16/06	J. Hermann	Prepare for and participate in conference call with Debtor representatives to discuss issues important to Diversified Committee, including 10-90.	0.40	228.00
06/20/06	M. Levinson	Review C. Harvick chart re the use of the proceeds of the 10-90 loan.	0.20	112.00
06/20/06	J. Hermann	Review and analysis of loan documents and other file materials re 10-90, Inc. loans.	2.30	1,311.00
06/22/06	M. Levinson	Review J. Hermann email memorandum re document requests relating to the 10-90 loan.	0.10	56.00
06/22/06	J. Hermann	Review and analysis of loan documents for 10-90 Ltd. loan and relationship to 10-90, Inc. loan and participate in exchange of email correspondence regarding the same.	1.80	1,026.00
06/23/06	M. Levinson	Review lengthy M. Tucker email memorandum re the proceeds of the 10-90 loan.	0.10	56.00
06/23/06	L. Ernce	Review M. Tucker email memo re Ashby USA and 10-90 loan.	0.10	46.50
06/26/06	J. Hermann	Review and analysis of loan files re 10-90, Inc. loans.	1.60	912.00
06/27/06	J. Hermann	Review and analysis of loan files re 10-90, Inc. loans.	0.90	513.00
06/28/06	J. Hermann	Participate in conference call with debtors' representatives regarding loan collection issues, including 10-90, Inc. loan.	0.20	114.00



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06/30/06	L. Ernce	Review C. Harvick emails re information on Ashby and 10-90 loans.	0.10	46.50
<i>B505 – 10-90 Loan Total</i>			<i>16.30</i>	<i>9,000.50</i>

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Lynn T. Ernce	2.50	465.00	1,162.50
Jeffery D. Hermann	11.00	570.00	6,270.00
Marc A. Levinson	2.80	560.00	1,568.00
Total All Timekeepers	16.30	\$552.18	\$9,000.50



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Task Code	Description	Hours	Billed Amount
B110	Case Administration	137.10	70,750.50
B120	Asset Analysis and Recovery	120.30	66,347.50
B130	Asset Disposition & Sales	32.20	12,895.50
B152	Meetings & Communications with other Committees	25.40	12,855.50
B153	Meetings & Communications with the Committee or members of the Committee	68.60	30,329.50
B154	Meetings & Communications with the Creditors or Equity holders	5.10	2,476.00
B160	Fee/Employment Applications	25.20	11,692.50
B230	Financing/Cash Collections	27.20	14,453.00
B310	Claims Administration and Objections	9.50	4,568.50
B320	Plan and Disclosure Statement (including Business Plan)	0.40	224.00
B503	Litigation	5.40	2,712.00
B504	EPIC Loan	7.20	4,051.50
B505	10-90 Loan	16.30	9,000.50
Totals		28.90	\$242,356.50

Timekeeper Summary	Hours	Rate	Amount
Rachael Barainca	1.90	140.00	266.00
Patricia Eichar	16.10	225.00	3,622.50
Lynn T. Ernce	129.50	465.00	60,217.50
Jeffery D. Hermann	116.30	570.00	66,291.00
Marc A. Levinson	153.80	560.00	86,128.00
Kimberly E. Neureiter	46.40	375.00	17,400.00
Daniel J. Tyukody	12.20	635.00	7,747.00
Shelley Laufman White	3.70	185.00	684.50
Total All Timekeepers	479.90	\$505.01	\$242,356.50



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Disbursements

Duplicating Expense	18.30	
Lexis Research	1,556.75	
Out of Town Business Meals	323.14	
Outside Services	40.72	
Parking Expense	102.00	
Postage	3.54	
Telephone	266.00	
Travel Expense, Air Fare	919.80	
Travel Expense, Local	153.83	
Travel Expense, Out of Town	370.69	
Westlaw Research	253.42	
Total Disbursements		\$4,008.19
Total For This Matter		\$246,364.69